

Exhibit 13

DISPUTE RESOLUTION POLICY AND AGREEMENT
of BGC Partners, Inc., Cantor Fitzgerald, L.P., Newmark Grubb Knight Frank, and their affiliates,
subsidiaries, & strategic partners

For good and valuable consideration herein, including but not limited to the various considerations provided to you by any Company (as defined herein) entity in connection with your employment or services to a Company entity, any dispute connected in any way with your employment with, or services to, BGC Partners, Inc. ("BGC"), Cantor Fitzgerald, L.P. ("CFLP"), Newmark Grubb Knight Frank ("NGKF"), and/or any of their affiliates, subsidiaries, or strategic partners (collectively, the "Company") shall be resolved in accordance with this dispute resolution policy and agreement (the "Agreement"). For purposes of this Agreement, a "dispute" is defined as broadly as possible, and includes any differences, actions, claims, or controversies, other than those specifically excluded in Section 12 of this Agreement.

1. Disputes will be resolved in one of the four places as follows:
 - a) If you are a Financial Industry Regulatory Authority or its successor (collectively, "FINRA") registered person and your dispute is eligible for resolution by arbitration in accordance with the FINRA Dispute Resolution process, then that dispute will be resolved under the applicable FINRA Dispute Resolution rules in effect at the time the matter is filed with FINRA;
 - b) If your business maintains an internal dispute resolution policy or process governing certain disputes (for example, internal resolution of disputes regarding the allocation of commissions among team members), then that internal dispute resolution policy will govern adjudication of disputes covered by that policy;
 - c) If the dispute is not heard by FINRA (because you are not a registered person or for any other reason), and is not governed by an internal dispute resolution policy or process, then your dispute will be heard solely in, and resolved by, a judge either in a court sitting in a New York County, City, or State, or in the county in which your assigned Company office is located, if such office location is outside New York State; or
 - d) If pre-dispute waiver of jury trial is not permitted by applicable law in the forum in which your dispute would be resolved, and you are unwilling to waive a jury trial at the time you bring your dispute, then your dispute will be heard solely in, and resolved by, arbitration under the American Arbitration Association or its successor (collectively, "AAA")'s Commercial Arbitration Rules (for contractors) or Employment Dispute (for employees) Rules to the extent it is not in conflict with Section 7 below.
2. If the dispute is to be decided through arbitration, and an arbitrator has not yet been empowered to act, either party also may, without waiving such party's rights under this Agreement, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party in aid of arbitration.
3. **Wherever the dispute is resolved, you and the Company agree and understand that any trial will not be before a jury, and both the Company and you waive any jury trial right.**
4. To the maximum extent permitted by law, you and the Company waive any right to seek any damages that are not solely compensatory in nature. This waiver includes waiver of damages that are not solely compensatory, whether special, exemplary, multiple (e.g., treble), or punitive damages or penalties, or amounts in the nature of special, exemplary, multiple, or punitive damages or penalties or by any other name. You and the Company make this waiver regardless of the nature or form of the claim or grievance. If the law does not permit this waiver for a particular claim, then the law overrides this waiver, but only for a claim or damage where the law requires overriding this Agreement.
5. If the dispute is before FINRA, pre-hearing discovery will be governed by its rules. If the dispute is in court or in arbitration elsewhere than FINRA, you and the Company also agree to the following rules for discovery:
 - a) Parties may obtain discovery regarding any information that is non-privileged and that is relevant to any party's claim or defense—including the existence, description, nature, custody, condition, and location of any documents or other tangible things and the identity and location of persons who know of any discoverable matter;
 - b) The court or arbitrator may order discovery of any matter relevant to the subject matter involved in the action if a party shows the court good cause for this broader standard;
 - c) Relevant information need not be admissible at the trial if the discovery appears reasonably calculated to lead to the discovery of admissible evidence;

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- d) Depositions will be limited to no more than five (5) for you and five (5) for the Company, with each deposition to last not more than seven (7) hours, unless a court or arbitrator orders otherwise for good cause; and
- e) With respect to all discovery, on motion or on its own, the court or arbitrator must limit the frequency or extent of discovery otherwise allowed if it determines that:
 - (i) the discovery sought is unreasonably cumulative or duplicative, or can be obtained from some other source that is more convenient, less burdensome, or less expensive; or
 - (ii) the party seeking discovery has had ample opportunity to obtain the information by discovery in the action; or
 - (iii) the burden or expense of the proposed discovery outweighs its likely benefit, considering the needs of the case, the amount in controversy, the parties' resources, the importance of the issues at stake in the action, and the importance of the discovery in resolving the issues.
- 6. You and the Company agree not to bring a class or collective action and, if one is brought by someone else, not to participate in it by "opting-in", and if necessary to "opt-out" of one that would otherwise include you or the Company. If the law does not permit this exclusion of class actions, then the law overrides this exclusion. Except where they have no choice, the parties agree to this exclusion of class actions whether in court or arbitration.
- 7. If the dispute is in arbitration (and is not required under applicable law to be heard before FINRA), the claim will be heard by a single arbitrator selected through AAA. The arbitration testimony shall be transcribed or recorded. You and the Company agree that the arbitrator shall be instructed to provide a reasoned award and that this award may be appealed to a three-arbitrator panel ("Appeal Panel") (with such arbitrators also selected through AAA) under the following terms:
 - a) Any party wishing to appeal the initial arbitrator's award shall file a notice of appeal with the AAA, and serve copies of the notice upon the arbitrator and each of the parties, containing a brief statement of the grounds for appeal, upon the other party (ies) within fourteen (14) calendar days after service of the initial award. Any other party may similarly file and serve a notice of cross appeal, also containing a statement of the grounds for the cross appeal, within seven (7) calendar days after service of the initial notice of appeal. In the event of an appeal, the Company will initiate the process for selecting an Appeal Panel with the AAA.
 - b) The Appeal Panel will use the law and the standards of review that would have been applicable to such a claim (or claims) if they had been brought initially in the federal (if the claims were federal in nature) or state court having jurisdiction of the claims ("Applicable Law").
 - c) You and the Company agree that the three arbitrators selected for the Appeal Panel shall be licensed attorneys and shall possess substantive expertise in the area(s) of law applicable to the claims that were arbitrated.
 - d) The Appeal Panel shall be entitled to adopt the initial award as its own, modify the initial award or substitute its own award for the initial award. The Appeal Panel shall not remand the case to the initial arbitrator, but shall be empowered to take additional evidence if it decides that the evidence was improperly excluded in the arbitration.
 - e) The Appeal Panel will decide the case by majority vote and enter a reasoned award summarizing the grounds for their decision.
 - f) Each party (you and/or the Company) shall pay one-half of the costs for fees of the AAA and the arbitrators for the appeal; however, the Appeal Panel has the authority to tax these costs in accordance with Applicable Law.
 - g) The final award (either the award issued by the Appeal Panel or, if the period for filing an appeal has elapsed without either party filing an appeal, the initial award) and any award rendered by FINRA may be enforced in any court having jurisdiction.

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8. Wherever the dispute is being resolved, if an applicable statute or another agreement discusses awards of attorneys' fees, such a statute or agreement will apply. In addition, whether or not there is any such applicable statute or agreement, at any point either party may in writing offer to pay the other a stated amount of money, or partnership interests or stock in a Company entity (the "Offeror") to resolve the matter in return for a general release of the Offeror. The other party ("Offeree") will have fourteen (14) calendar days from the day after the offer is sent to accept. If the Offeree does not unconditionally accept in writing within the fourteen (14) calendar days and, thereafter, is awarded less than the amount offered, the Offeror shall be awarded its attorneys' fees and costs and disbursements from the date of the offer. Such amount shall be offset against any damages awarded to the Offeree, and, if greater than the damages awarded, the net deficit shall be entered as an award in favor of the Offeree.
9. To the extent there is a conflict between this Agreement and any employment or services agreement between you and the Company regarding the resolution of disputes, or any Company or affiliate Handbook, then this Agreement controls. This Agreement governs disputes arising prior to, during, or after, termination of your employment or services to the Company and supersedes and replaces any dispute resolution policy with any affiliate of the Company that you previously executed (if any). Further, this Agreement governs all aspects of dispute resolution.
10. If any part of this Agreement is determined by a court or arbitration panel to be invalid or unenforceable, every other part of this Agreement shall continue to be enforced.
11. **Disputes covered by this Agreement:** Except as specifically excluded in Section 12 below, the disputes subject to this dispute resolution policy include any and all claims, demands or actions of any kind involving you and any Company (as defined herein) (or any person employed or retained by or an agent of or a partner of the Company), including those arising out of employment or services agreements, handbooks, policies, conduct and compliance manuals, those related to employment or services, employment discrimination, compensation or benefits, and including any tort claim or claim under any federal, state, or local statute, regulation or ordinance (and any amendments thereto), such as Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act, the Family and Medical Leave Act of 1993, the Fair Labor Standards Act (and any amendments to any of the foregoing), and any similar federal, state, or local statute, regulation, or ordinance and any and all claims under the common law of any state or otherwise.
12. **Disputes excluded from coverage under this Agreement:** The following shall be resolved using procedures available under applicable law:
 - Claims arising from or relating to the purchase, sale, grant, holding, financing, funding, or distribution of any deferred compensation, equity or security instrument of any Company entity or affiliate (including but not limited to CFLP, BGC Holdings, L.P., BGC, or otherwise), including but not limited to partnership units, restricted shares, public shares, or otherwise, and any distributions, dividends, or payments related thereto;
 - Claims arising from or relating to any agreements or incentive or other equity plans regarding any of the foregoing;
 - Claims made pursuant to a promissory note or loan instrument which contain a contrary forum for the resolution of disputes regarding repayment;
 - Claims for workers' compensation benefits;
 - Claims subject to a collective bargaining agreement that applies to you; and
 - Claims arising from or relating to an agreement or other legal document (except for your employment or services agreement) that contains an express dispute resolution clause inconsistent with the above provisions.

The Company agrees to be bound by this Agreement upon your execution of it in accordance with Company procedures.

Acknowledged and agreed:

Signature: _____

Name: _____

Date: _____